

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**February 17, 2009**

**9:30 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Priya Mathur, Vice Chair  
Marjorie Berte  
John Chiang  
Rob Feckner  
David Gilb  
Henry Jones  
Bill Lockyer  
Louis F. Moret  
Tony Oliveira  
Anne Sheehan  
Kurato Shimada  
Charles Valdes

<b>CLOSED SESSION</b>	<b>9:00 a.m.</b> Interim Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and 11126(c)(16))
<b>OPEN SESSION</b>	<b>9:30 a.m.</b>
<b>CLOSED SESSION</b>	<b>Upon Adjournment or Recess of Open Session</b> (Government Code sections 11126(c)(16), 11126(e), and 11126(g)(1))

**AGENDA**

**OPEN SESSION**

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|  | 1. Call to Order and Roll Call   |
| Action   | 2. Approval of the December 15, 2008 Open Session Minutes  |
| Action / Policy Subcommittee<br>Chair Jones  | 3. December 2008 Policy Subcommittee Report  |
| Information / Leon Shahinian   | 4. Alternative Investments Management (AIM)<br>a. California Initiative Update   |
| Information / Farouki Majeed   | 5. Inflation-Linked Asset Class (ILAC)<br>a. Implementation Update   |
| Information / Curtis Ishii<br>Information / Wilshire Associates                            | 6. Global Fixed Income<br>a. Credit Enhancement Program Annual Review<br>b. Consultant Review of Internal Currency Program   |
| Action / Eric Baggesen<br>Information / Wilshire Associates<br>Information / Eric Baggesen | 7. Global Equity<br>a. Legislative Reports: Holocaust Era and Northern Ireland Annual Reports<br>b. Consultant Review of Internal Enhanced Index Program<br>c. Risk Management Absolute Return Strategy (RMARS) Panel Discussion |
| Information  | 8. Global Equity – Corporate Governance<br>a. Corporate Governance Update  |
| Information  | 9. Supplemental Income Plans (SIP)   |
| Information / Anne Stausboll   | 10. Chief Investment Officer's/Chief Operating Investment Officer's Report<br>a. Consolidated Investment Activity Report<br>b. Chief Operating Investment Officer's Status Report<br>c. 2009 Annual Agenda Item Calendar         |
| Information  | 11. Draft Agenda for March 16, 2009  |
|  | 12. Public Comment   |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

**AGENDA**

**CLOSED SESSION**

**Upon Adjournment or Recess of Open Session**

(Government Code sections 11126(c)(16); Government Code section 11126(e) [Item 4a only]; and Government Code section 11126(g)(1) [Item 13 only])

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|------------------------------|--|
|                              | 1. Call to Order and Roll Call   |
| Action                       | 2. Approval of the December 15, 2008 Closed Session Minutes                |
| Information                  | 3. Total Fund  |
| Information / Ted Eliopoulos | 4. Real Estate   |
| Information / Ted Eliopoulos | a. Portfolio Sector and Partnership Update                                 |
|                              | b. Strategic Plan Implementation Update                                    |
| Information                  | 5. Alternative Investments Management (AIM)                                |
| Information                  | 6. Inflation-Linked Asset Class (ILAC)                                     |
| Information                  | 7. Global Fixed Income   |
|                              | a. External Manager Update   |
| Information                  | 8. Global Equity   |
|                              | a. External Manager Update   |
| Information                  | 9. Global Equity – Corporate Governance                                    |
| Information                  | 10. Supplemental Income Plans (SIP)  |
|                              | a. External Manager Update   |
| Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report |
|                              | a. Status of Action Items Not Yet Reported                                 |
| Information / Anne Stausboll | 12. Activity Reports   |
|                              | a. Alternative Investments Management                                      |
|                              | b. Real Estate   |
|                              | c. Risk Managed Absolute Return Strategies                                 |
|                              | d. Corporate Governance  |
|                              | e. Inflation-Linked Assets   |
| Information / Chris O'Brien  | 13. Chief Investment Officer Recruitment                                   |